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ACTION EB-08

INFO OCT-01 ISO-00 AF-10 ARA-10 EA-10 EUR-12 NEA-10
GSA-02 INT-05 CEA-01 CIAE-00 COME-00 DODE-00
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ICA-11 SP-02 SOE-02 OMB-01 DOE-15 OIC-02 IO-13
JUSE-00 /170 W

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FM AMEMBASSY LONDON
TO SECSTATE WASHDC 5278
INFO AMEMBASSY CANBERRA

AMEMBASSY BRUSSELS
AMEMBASSY THE HAGUE
AMEMBASSY LUXEMBOURG
AMEMBASSY LA PAZ
AMEMBASSY SOFIA
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USEEC ALSO FOR EMBASSY

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E.O. 11652: N/A

TAGS: EMIN, ETRD, ITC

SUBJECT: TIN -- NINTH SESSION OF THE INTERNATIONAL TIN
COUNCIL (ITC), APRIL 11-14, 1978

REF: LONDON 1314

1. SUMMARY. THE 9TH SESSION OF THE INTERNATIONAL TIN COUNCIL (ITC) WAS HELD IN LONDON APRIL 11-14. A RE-INTRODUCTION OF THE PRODUCER PROPOSAL SUBMITTED TO THE LAST COUNCIL TO INCREASE THE PRICE RANGE BY 200 MALAYSIAN RINGITS AT FLOOR AND CEILING WAS PUT TO VOTE BUT FAILED TO GAIN THE NECESSARY MAJORITY, AS DID A RESOLUTION WHICH WOULD HAVE ALLOWED THE BUFFER STOCK MANAGER TO OPERATE AS A NET BUYER IN THE LOWER HALF OF THE MID-RANGE. THIS MEANS THAT THE PRICE RANGE ISSUE HAS BEEN POSTPONED TO THE JULY MEETING OF THE COUNCIL. THE COUNCIL NOTED AN INVITATION FROM THAILAND TO HAVE THE NEXT MEETING OF THE ECONOMIC AND PRICE REVIEW PANEL (EPRP) IN BANGKOK, JUNE 12-16, 1978. THE DEBATE ON THE PRICE RANGE ISSUE WAS BASICALLY FOR THE RECORD ONLY SINCE IT WAS CLEAR FROM THE FIRST DAY THAT PRODUCERS DID NOT HAVE THE VOTES TO OBTAIN THEIR OBJECTIVE.

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THERE WAS MUCH MORE INTEREST -- AND CONCERN EXPRESSED -- ABOUT U.S. STRATEGIC STOCK PILE DISPOSALS. USDEL BRIEFED THE COUNCIL ON THE LEGISLATIVE STATE OF PLAY, AND THE COUNCIL AGREED TO SET UP A WORKING PARTY ON NON-COMMERCIAL STOCKPILES AS AN INFORMATION CHANNEL AND TO FACILITATE CONSULTATIONS WITH THE U.S. PURSUANT TO ARTICLE 43 OF THE AGREEMENT ONCE DISPOSAL LEGISLATION HAS PASSED CONGRESS. END SUMMARY.

2. HIGHLIGHTS FOLLOW:

(A) TIN PRICE RANGE: AT THE JANUARY COUNCIL MEETING, PRODUCERS HAD REQUESTED A PRICE RANGE INCREASE FROM THE EXISTING ONE OF M\$1,200 - 1,500, TO M\$1,400-1,700, AN INCREASE OF M\$200 IN BOTH THE FLOOR AND CEILING PRICE. WHEN THIS WAS DEFEATED BY VOTE, PRODUCERS REQUESTED THAT THE PRICE RANGE ISSUE BE PLACED ON THE APRIL AGENDA OF THE COUNCIL, EVEN THOUGH IT WAS NOT SCHEDULED TO BE CONSIDERED AGAIN UNTIL THE JULY MEETING. AT THE OUTSET OF THE APRIL MEETING, AN INFORMAL POLL OF CONSUMERS INDICATED THAT THERE WAS LITTLE ACTIVE SUPPORT FOR THE PRODUCER PROPOSAL, WITH ONLY FRANCE AND THE NETHERLANDS CLEARLY SUPPORTING IT. MANY OTHER CONSUMERS

(INCLUDING THE UK AND CANADA) COULD HAVE GONE ALONG WITH A SMALLER INCREASE, BUT THESE SHARED THE GENERAL VIEW AMONG CONSUMERS THAT PREFERABLY THE WHOLE ISSUE SHOULD BE DEFERRED UNTIL JULY. THIS VIEW WAS RE-ENFORCED WHEN IT BECAME CLEAR THAT PRODUCERS WERE NOT PREPARED TO TAKE ANYTHING LESS THAN A M\$1,400 FLOOR PRICE AND THAT THE PRINCIPAL CONSUMERS -- THE U.S., FRG AND JAPAN -- DID NOT FAVOR ANY PRICE RANGE INCREASE.

WITH REGARD TO PRODUCER ATTITUDES, THERE WAS SOME INDICATION THAT ALL PRODUCERS BUT BOLIVIA WOULD HAVE BEEN WILLING TO AVOID ANOTHER VOTE WHICH THE PRODUCERS WERE SURE TO LOSE. HOWEVER, BOLIVIA, SECONDED BY THAILAND, FORCED A VOTE. ALL PRODUCERS SUPPORTED THE MOTION (1,000 VOTES), HOWEVER IT FAILED WITH 616 CONSUMER

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VOTES AGAINST (U.S., U.K., FRG, CANADA, JAPAN AND AUSTRIA) AND 240 CONSUMER VOTES ABSTAINING. FRANCE AND THE NETHERLANDS CAST THE ONLY CONSUMER VOTES (84) FOR THE MOTION, WHILE CONSUMERS REPRESENTING 60 VOTES WERE NOT PRESENT.

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(B) AUTHORITY TO OPERATE IN THE MIDDLE RANGE: A "COMPROMISE" FORMULA WAS PUT FORWARD BY MALAYSIA AND INDONESIA FOLLOWING THE FAILURE OF THE VOTE ON THE PRICE RANGE INCREASE. THIS WAS THAT THE BUFFER STOCK MANAGER BE PERMITTED TO OPERATE WITHIN THE MID-RANGE OF THE PRESENT PRICE RANGE, I.E., FROM THE RANGE MID-POINT OF M\$1,350 TO THE PRESENT FLOOR OF M\$1,200 HE WOULD BE PERMITTED TO OPERATE AS A NET BUYER, WHILE FROM M\$1,350 TO M\$1,500 HE WOULD HAVE TO BE IN A NET SELLER POSITION. IN EFFECT, THIS WOULD HAVE MEANT

RAISING THE LOWER INTERVENTION POINT FROM M\$1,300 TO M\$1,350. THE EFFECT IN THE UPPER RANGE, AT LEAST UNDER PRESENT CONDITIONS, WOULD BE NIL SINCE THERE IS NO TIN IN THE BUFFER STOCK TO SELL AT THE PRESENT TIME. SUPPORTERS ARGUED THAT THIS WAS AN INTERIM MEASURE WHICH WOULD REMAIN IN EFFECT ONLY UNTIL JULY AND THAT IT WOULD HAVE

AN IMPORTANT STABILIZING EFFECT BY DECREASING SPECULATION. THE PROPOSAL WAS OPPOSED BY MANY CONSUMERS BUT WAS SEEN BY SOME OTHERS AS AN ACCEPTABLE COMPROMISE ON THE PRICE ISSUE. WE ARGUED THAT (I) IT REPRESENTED A DEFACTO INCREASE IN RANGE, (II) IT COULD TURN OUT TO BE A STARTING POINT FOR DELIBERATIONS IN JULY ON A NEW RANGE EIVEN BEFORE A NEW EPRP REVIEW ON THE PRICE RANGE
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HAD BEEN UNDERTAKEN, (III) IT WOULD HAVE NO PRACTICAL EFFECT ON THE MARKET, AND (IV) BY ELIMINATING THE MIDDLE BAND, THE PROPOSAL WOULD VIOLATE THE PRINCIPLE OF

PRESERVING A WIDE MIDDLE BAND, WHERE PRICES SHOULD UNDER NORMAL CIRCUMSTANCES FLUCTUATE FREELY. WE QUESTIONED WHETHER THIS MEASURE IF PASSED WOULD NOT BE CONSTRUED AS PRICE FIXING AT M\$1,350. JAPAN ARGUED THAT SINCE MARKET PRICES WERE WELL ABOVE THE MID-POINT AND NOT LIKELY TO DECLINE IN THE NEAR-TERM, THE EMERGENCY CONDITIONS DID NOT EXIST UNDERLYING THE PROVISIONS OF ARTICLE 28 (C)(III) OF THE AGREEMENT PERMITTING THE BUFFER STOCK MANAGER TO OPERATE IN THE MIDDLE ZONE "ON SPECIAL AUTHORIZATION BY THE COUNCIL". FORCED TO A VOTE, THIS MOTION ALSO FAILED, WITH THE U.S., JAPAN, AND THE FRG IN OPPOSITION (507 VOTES), 261 CONSUMER VOTES FAVORING AND 172 CONSUMER ABSTENTIONS (MOST OF WHOM DID NOT SUPPORT THE MOTION BUT WERE UNWILLING TO BE COUNTED AGAINST IT). ALL PRODUCERS PRESENT AND VOTING SUPPORTED THE MOTION (968 VOTES).

(C) GSA TIN DISPOSALS: AT THE REQUEST OF THE COUNCIL, THE USDEL EXPLAINED THE CURRENT STATUS OF DISPOSAL LEGISLATION, POINTING OUT THAT CONSIDERABLE WORK REMAINS TO BE DONE IN CONGRESS BEFORE TIN DISPOSALS ARE AUTHORIZED; THAT THE STOCKPILE ACT CALLS FOR DISPOSALS TO BE MADE IN A NON-DISRUPTIVE MANNER; AND THAT THE U.S. REMAIN PREPARED TO CONSULT WITH THE COUNCIL ONCE DISPOSALS ARE AUTHORIZED. PRODUCERS GENERALLY REACTED FAVORABLY. ALL BUT BOLIVIA IMPLICITLY CONCEDED THAT A MODERATE DISPOSAL PROGRAM WOULD BE APPROPRIATE, ALTHOUGH SEVERAL WERE CONCERNED THAT A HUGE SHORT-TERM DISPOSAL PROGRAM TO PROVIDE FUNDS TO PURCHASE COPPER WOULD HAVE A DISASTROUS EFFECT ON THE TIN MARKET. THE BOLIVIAN DELEGATION, ECHOING THE THEME OF MINISTER COMACHO'S OPENING STATEMENT, TOOK THE POSITION THAT THERE SHOULD BE NO DISPOSALS AND THAT THE COUNCIL SHOULD SO ADVISE THE USG.
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FOLLOWING EXTENSIVE DISCUSSION, PARTICULARLY WITHIN THE PRODUCER CAUCUS, CONSUMERS AND ALL PRODUCERS EXCEPT BOLIVIA ENDORSED A SECRETARIAT SUGGESTION THAT THE COUNCIL ESTABLISH A WORKING PARTY TO PROVIDE A VEHICLE FOR CONSULTATIONS WITH THE U.S.G. ONCE CONGRESS APPROVES A DISPOSAL AUTHORIZATION. THE WORKING PARTY IS TO BE CHAIRED BY THE EXECUTIVE CHAIRMAN AND WILL BE COMPOSED OF FOUR CONSUMER COUNTRIES (U.S., FRANCE, POLAND, U.K.) AND FOUR PRODUCING COUNTRIES (INDONESIA, THAILAND, AUSTRALIA AND ZAIRE). ITS TERMS OF REFERENCE ARE:

- (I) TO KEEP UNDER REVIEW ALL ASPECTS OF POSSIBLE DISPOSALS OF TIN FROM NON-COMMERCIAL STOCKPILES.
- (II) IN CO-OPERATION WITH THE UNITED STATES GOVERNMENT, TO ENSURE THAT THE COUNCIL IS KEPT FULLY INFORMED OF THE DEVELOPMENT OF LEGISLATION RELATING TO THE DISPOSAL OF SURPLUS TIN FROM THE UNITED STATES STRATEGIC STOCKPILE.
- (III) UPON ENACTMENT OF SUCH LEGISLATION BY THE UNITED STATES CONGRESS AND IN CONSULTATION WITH THE UNITED STATES GOVERNMENT, IN PURSUANCE OF ARTICLE 43 OF THE AGREEMENT, TO CONSIDER MATTERS RELATING TO DISPOSALS OF TIN FROM THE UNITED STATES STRATEGIC STOCKPILE, INCLUDING APPROPRIATE ACTION TO BE TAKEN BY THE COUNCIL.
- (IV) TO REPORT AS APPROPRIATE WITH RECOMMENDATIONS TO THE COUNCIL.

BOLIVIA OPPOSED FORMING THE WORKING PARTY ON THE

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GROUNDS THAT (1) ITS FORMATION WAS PREMATURE INASMUCH AS DISPOSALS HAVE NOT BEEN AUTHORIZED; AND (2) ESTABLISHMENT OF A WORKING PARTY WAS IMPLICIT COUNCIL ENDORSEMENT OF DISPOSALS WHEN THE COUNCIL SHOULD OPPOSE DISPOSALS. BOLIVIA REFUSED TO PARTICIPATE IN THE WORKING PARTY.

(D) NEXT MEETING OF THE ECONOMIC AND PRICE REVIEW PANEL: THE U.S. PREDICATED ITS POSITION AGAINST AN INCREASE IN THE PRICE RANGE AT THIS MEETING ON THE NEED FOR AN ORDERLY REVIEW OF THE CURRENT SITUATION BEFORE DECISION. THIS INVOLVES A REVIEW OF PRODUCTION COSTS AND MARKET CONDITIONS BY THE COSTS AND PRICES COMMITTEE IN MAY AND THE THIRD SIX-MONTHLY REVIEW OF OVERALL CONDITIONS BY THE EPRP JUNE 12-16. IN A SURPRISE MOVE, THAILAND WITH THE FULL SUPPORT OF ALL PRODUCERS EXCEPT BOLIVIA OFFERED TO ACT AS HOST FOR THIS MEETING. THIS WAS ENDORSED

BY A NUMBER OF CONSUMERS AS BEING A SIGNIFICANT GESTURE

TO PRODUCERS WHO HAD LOST ON TWO IMPORTANT VOTES.

(E) OTHER ITEMS: THE COUNCIL ADOPTED THE BUDGET OF THE
ADMINISTRATIVE ACCOUNT FOR THE FINANCIAL YEAR JULY-JUNE
1978/79; HOWEVER IT DEFERRED UNTIL THE JULY SESSION
ELECTION OF THE TWO VICE CHAIRMEN (SCHMIDT-DAHLENBURG OF
THE FRG SEEMS THE LIKELY CONSUMER CHOICE). THE U.S.
WAS RE-ELECTED TO THE EPRP, WHILE JAPAN REPLACED THE
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FRG. THE NEXT MEETINGS OF THE COUNCIL WILL BE JULY 11-
14, 1978 AND OCTOBER 3-6, 1978, RESPECTIVELY.

3. THE BOLIVIAN POSITION: AT THE OPENING OF THE
SESSION, THE COUNCIL WAS PAID A SURPRISE VISIT BY
BOLIVIAN MINING MINISTER, GENERAL ERNESTO CAMACHO (WHO,
WE UNDERSTAND, WAS EN ROUTE TO BONN ON OTHER BUSINESS).
MINISTER CAMACHO MADE A LENGTHY STATEMENT TO THE COUNCIL
OUTLINING HIS COUNTRY'S POSITION THAT 1) THE PRICE
SHOULD BE IMMEDIATELY INCREASED; 2) THE COUNCIL SHOULD
ADOPT AN AUTOMATIC PRICE ADJUSTMENT SCHEME; AND 3) THE
COUNCIL SHOULD OPPOSE GSA DISPOSALS. THROUGHOUT THE
REMAINDER OF THE MEETING, THE BOLIVIAN DELEGATION
CONTINUED THIS THEME BY REFUSING TO DEFER THE PRICE TO
JULY AND, IN THE END AND DESPITE THE WISHES OF ALL
OTHER PRODUCERS, INSISTING ON A VOTE ON PRICES; BY
OBJECTING TO THE FORMATION OF THE WORKING PANEL ON
DISPOSALS (ALTHOUGH BOLIVIA HAD AGREED TO ITS FORMATION
AT THE JAKARTA PRODUCER MEETING); AND BY OPPOSING THE
CONVENING OF THE EPRP IN BANGKOK.

4. COMMENT: THE TONE OF THIS MEETING WAS MUTED, WITH
INDONESIA SEEMINGLY PLAYING AN IMPORTANT BACKSTAGE ROLE
IN KEEPING THIS SO. IT WAS CLEAR FROM THE START TO
PRODUCERS THAT THERE WAS NO REAL CHANCE FOR A SIGNIFI-
CANT CHANGE IN THE PRICE RANGE THIS TIME AROUND; HOW-
EVER, EXPECTATIONS WILL BE HIGH FOR A CHANGE IN JULY,
FOLLOWING COMPLETION OF THE EPRP CYCLE. TO A MUCH
GREATER EXTENT, THE REAL FOCUS OF THIS MEETING WAS ON
GSA DISPOSAL LEGISLATION AND THE NEAR-TERM MARKET
IMPACT OF PENDING LEGISLATION. IN THIS REGARD, THE
OPPORTUNITY PRESENTED BY THIS MEETING FOR PRODUCERS TO
TALK THINGS OUT AMONG THEMSELVES AND WITH US SHOULD BE
MARKED DOWN AS A SOLID ACCOMPLISHMENT.

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